

HOUSE BILL 2101

By Turner M

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 8, relative to transfer taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-8-604(c), is amended by deleting the subsection in its entirety and by substituting instead the following:

(c) If, after the filing of a duplicate copy of the federal return, the federal authorities shall increase or decrease the amount of the federal generation-skipping transfer tax, then an amended return shall be filed within sixty (60) days of the notice of the increase or decrease by the federal authorities with the department showing all changes made in the original return and the amount of increase or decrease in the federal generation-skipping transfer tax. Any increase in the amount of tax due shall be paid with such amended return, and any decrease may be refunded by the department; provided, that a claim for refund, supported by proper proof, shall be filed with the commissioner within two (2) years from the date of such redetermination of tax by the federal authorities.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.